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**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

15 | In re:

Bankruptcy Case No. 19-30088 (DM)

16 | PG&E CORPORATION

Chapter 11 Lead Case, Jointly Administered

17 | -and-

**PACIFIC GAS AND ELECTRIC
COMPANY,**

**NOTICE OF FILING OF TRANSCRIPT
OF SECOND STATUS OF TRUST
DISTRIBUTION VIDEO
PRESENTATION BY JUSTICE JOHN
TROTTER (RET.), TRUSTEE OF THE
PG&E FIRE VICTIM TRUST**

19 | Debtors.

- Affects PG&E Corporation
 - Affects Pacific Gas and Electric Company
 - Affects both Debtors

*All papers shall be filed in the Lead Case,
No. 19-30088 (DM)

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1 TO FIRE VICTIMS AND ALL OTHER INTERESTED PARTIES:

2 PLEASE TAKE NOTICE that The Honorable John K. Trotter (Ret.) in his capacity as the
3 Fire Victim Trustee, has filed a transcript (the “**Transcript**”) of his second video presentation to Fire
4 Victims on the Status of Trust Distribution (the “**Trustee Video Presentation**”). The Transcript is
5 attached hereto as Exhibit A. The Trustee Video Presentation is available on the Fire Victim Trust
6 Website at www.firevictimtrust.com.

7

8 DATED: June 3, 2021

BROWN RUDNICK LLP

9

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21 *Counsel for Fire Victim Trustee*

EXHIBIT "A"

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA

- 000 -

Case No. 19-30088

Chapter 11

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Debtors.)

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TRANSCRIPT OF VIDEO-RECORDED
STATUS OF TRUST DISTRIBUTION
Video #2

Justice John Trotter (Ret.)

Trustee of the PG&E Fire Victim Trust

23 Transcribed By:

TERRI NESTORE

24 CSR No. 5614, RPR, CRR
25 Job No. 4622302

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1 JUSTICE TROTTER: Good morning.

2 I'm back to talk to you again, as I said I would
3 last time we were together.

4 I told you then about the Trust, how it was set
5 up, what it took to get a claim into the Trust and how
6 that claim would be handled once it came into the Trust.

7 It was a rather lengthy discussion we had. I
8 hope it was beneficial to you and you learned something.

9 What I want to talk about today is when you get a
10 determination, which we talked about last time, which
11 means that your claim has been entered and fully valued
12 and determined, we then make a payment but it isn't the
13 full value of your claim, it's what we call a pro rata
14 share.

15 So I want to explain to you today what that means
16 and how we arrive at that pro rata determination, and I
17 also want to tell you about some other things that the
18 Trust is involved in, such as the monetization of the
19 stock, and lawsuits that the Trust has filed on your
20 behalf in order to attempt to increase the corpus of the
21 Trust to your benefit.

22 The pro rata rule comes out of the Bankruptcy
23 Court. As you know, bankruptcy is a situation that
24 signals there's not enough money. If there were enough
25 money for a company or a debtor to pay all of the claims

1 against it, it wouldn't have to go through bankruptcy.

2 So the minute that bankruptcy is raised,
3 everybody is on notice that there isn't enough money to
4 satisfy all claims.

5 So what happens in the Bankruptcy Court, in a
6 general way, is that the court organizes the claims
7 against the debtor, here PG&E, into different classes, and
8 those classes are put together in some form or another and
9 are then treated differently by class.

10 And in your case, all of the fire victims, all of
11 the people who were damaged by the numerous fires that
12 PG&E caused, were put into a class and that became the
13 Trust.

14 So all of you in the Trust are creditors of PG&E
15 and everybody in that class has to be treated equally. In
16 a normal situation, without bankruptcy, a company can deal
17 with the people it owes money to any way it wants; but in
18 bankruptcy, because the company is no longer in charge,
19 the Bankruptcy Court is in charge, the Bankruptcy Court
20 declares that every member of the class of creditors -- of
21 which you are one -- has to be treated the same.

22 And that's easily said, but how do you do it?

23 And that's the hard part.

24 And here's -- let me give you an example.

25 Suppose all of your claims together were worth --

1 let's pick up -- make up a number and say \$20 billion, and
2 then let's further assume that the settlement that we had
3 reached -- that had been reached on your behalf produced
4 \$10 billion in cash, then we would know that we had
5 \$20 billion in claims, \$10 billion to pay those claims, so
6 everybody would get 50 percent.

7 In this case, however, we don't know either of
8 those two points. We don't know what your claims are
9 worth because a lot of them haven't even been filed yet
10 and the great majority of them haven't been valued yet;
11 and secondly, we don't know how much money we have because
12 a substantial portion of the assets that are going to be
13 used to pay you are in the form of common stock of Pacific
14 Gas & Electric.

15 Later today I'm going to talk about that stock,
16 but as I started this program this morning and I looked at
17 the price of PG&E's stock, it was right around \$10.

18 We have 480 million shares of that stock, so that
19 means we have -- if we are able to monetize it all today,
20 we'd have \$4.8 billion.

21 Your settlement called for you to have
22 \$6.75 billion worth of stock. That has not happened.

23 So in order for the Trust to determine a pro rata
24 share, we have do some estimating. We have to estimate
25 how much your claims are worth in total, even though we

1 value them individually; and we have to estimate how much
2 money we have in order to pay those claims.

3 In order to do that, we've hired a series of
4 professionals that are going to help us and are helping us
5 and do that -- to do that. It's not an easy job.

6 We've projected, hopefully correctly, what we
7 think your claims will be worth, at least in a very
8 general sense. We have set aside reserves to pay those
9 that are not yet ready to be paid or valued.

10 It's hard to value a claim before it's fully
11 made. All we have to go by is what that claimant has said
12 on their submission claim, the total amount they're
13 looking for. That may be way too high, it may be too low
14 -- I doubt that -- but it's usually too high. But we have
15 to take that as the only benchmark we have as to value.

16 And so we have a staff that looks at those things
17 and makes that determination. We're in the process of
18 doing that, and we did that in order to arrive at the
19 30 percent that we have already paid you.

20 The Trust agreement requires us to value all of
21 your claims and then pay you a proportion of that claim,
22 depending on the full amount of money we have, and if we
23 had to wait for those two things to happen, it would be
24 years. It would be years before all the claims were in
25 and valued, and it would clearly be a long time before we

1 monetized the stock.

2 So we didn't want to do that, so we made -- we
3 hired some firms, some economists, some actuaries, and we
4 set about making some learned assumptions and those
5 assumptions gave us the data that allows us to pay you
6 30 percent.

7 Now as time goes on and we gather more
8 information, each day we learn more about your cases
9 because more of them are valued, and each day we get
10 closer to a time when we can monetize the stock.

11 I'm going to talk about that later but I want to
12 just make sure you understand the pro rata.

13 So I can't, as a trustee, pay Mrs. Jones
14 35 percent and then when it comes time for Mr. Smith's
15 claim, which comes in much later, only have enough money
16 to pay him 25 percent. So I have to guarantee that
17 everybody gets the same amount, so I have to be very
18 conservative in the amounts that I pay early on.

19 Now as time goes on, we will know more, we'll
20 have more information, so we're going to increase the
21 percentage. Hopefully in the next few months -- how many
22 I don't know and I don't want to set expectations
23 inappropriately -- but as this process is beginning to
24 work, it's moving along, it's like -- I always think of it
25 as a locomotive, it's starting to chug along, it's going

1 faster and faster.

2 So our fund of knowledge is growing rapidly.

3 And when it reaches a point that we are
4 comfortable with the recommendations given us by the
5 experts, we want to increase the amount of your pro rata
6 share, some up to 50 or even 60 percent.

7 That will happen in the next couple of months,
8 and the way we'll do that is the people who have already
9 been paid 30 percent will be topped up. They'll get an
10 additional amount that will bring them to the 50 or
11 60 percent that we are comfortable paying.

12 And for every new payment that is being made,
13 they will be paid the 50 or 60 percent; again, keeping
14 everybody as equal as possible, as required by law.

15 The second part of the payment problem, after we
16 determine a pro rata share, is where do we get the money
17 in order to pay you?

18 We have part of the settlement in cash but the
19 larger portion of it that's left -- we've paid out some in
20 cash already -- is stock, and something that maybe you
21 don't know about, lawsuits that we're pursuing on your
22 behalf. But let me talk about the stock to begin with.

23 As I said earlier, the Trust, at inception,
24 received slightly under 480 million shares of PG&E common
25 stock. When we received the stock, it was valued at \$9.

1 Now, the settlement that was made to give the
2 stock, as well as to give the cash, didn't provide in any
3 way for what would happen if the stock went up in value.

4 The settlement didn't address the issue of
5 whether or not that would be a taxable gain to the Trust.

6 And of course it would be.

7 And so we immediate -- when we got the stock, we
8 got it with a lockup agreement, which meant that we
9 couldn't sell it for a period of time, which is common in
10 the issuance of many large shares of stock.

11 After that passed, we engaged experts to help us
12 figure out how can we get around this tax issue, because
13 we anticipated and we hoped and we still do, that the
14 stock is going to increase in value.

15 If we can't solve that problem, any gain that the
16 sale of the stock produces over \$9 is taxable at Federal
17 and State rates that are going to fall somewhere around
18 45 percent.

19 So, for example, if we got the stock at 9, today,
20 as I looked before we came here, it's valued at about 10,
21 a little bit over. That one point, you wouldn't get the
22 \$480 million that that sale produced in profit 9 to 10,
23 that one point would be worth \$480 million. 45 percent of
24 that would go to the government. So we haven't been able
25 to monetize the stock until we solve that.

1 Now, talking about stock is a very difficult and
2 tricky issue and I've been given all kinds of cautionary
3 words of what I can say and not say by our financial
4 advisors, so I'm going to look to my notes -- actually,
5 it's kind of like instructions that I've been given so I
6 don't misstate it.

7 So during the fall of 2020, we were waiting on an
8 IRS tax ruling. We asked for a private letter of ruling
9 from the IRS that would allow us to figure out a way to
10 obviate this tax issue. So we had to wait for that ruling
11 and we have now gotten it. They have -- the IRS has given
12 us a pathway to solve this issue.

13 We have already appeared -- maybe some of you
14 know this -- we appeared in the Bankruptcy Court and had
15 Judge Montali bless what we were doing, and I just
16 finished testifying before the California Corporations
17 Commission on a fairness hearing last week, and that
18 organization has approved our plan as well.

19 I don't want to get into in detail what it is but
20 it appears, once we finalize the agreement, that we will
21 be able to avoid the taxes that would otherwise happen;
22 and as my advisor says, we expect to be able to finalize
23 the agreement in the very near future.

24 It was complicated and very unexpected but
25 hopefully we've saved potentially millions of dollars.

1 So once that is done, once that is finalized,
2 we'll again engage with our financial analysts and Trust
3 advisors and try to begin to monetize the stock.

4 The story of the stock has not been a very good
5 one. The stock is down 17 percent this year, and that's
6 in the face of a very buoyant stock market.

7 So it hasn't been doing well.

8 We hope that it will do better in the future. We
9 certainly can't guarantee that or don't know, but you are
10 25 or 24-and-a-half percent owners of PG&E, and so it's
11 important for you to want PG&E to do well.

12 You know, there's a new PG&E. The old PG&E is
13 gone, it's purged. The new PG&E -- and the old PG&E, I
14 don't have to tell you, was certainly less than a model
15 corporate citizen.

16 The new PG&E, which now appears regularly in
17 front of the Utilities Commission, the California
18 Utilities Commission, is trying much harder and doing a
19 much better job.

20 We, as the Trust, appear with PG&E often in front
21 of the Commission. We have a law firm that represents the
22 Trust, and it is very important to us and to you that PG&E
23 do well in front of the Commission, achieve what it needs
24 to do to become profitable, to become a better run and
25 better organized company so that that will be reflected in

1 the price of its stock, which inures to your benefit.

2 So that's the issue with the stock.

3 We haven't sold any. We're going to wait.

4 Hopefully -- maybe you saw in today's paper, PG&E
5 just sold its building. Hopefully that will give the
6 stock a little bit of a boost.

7 But anything would be helpful. We would like to
8 figure out a way to monetize the stock in accordance with
9 all applicable law and to your benefit but again, I can't
10 get into that without violating some securities law.

11 But the other thing I wanted to talk to you about
12 is something else you probably don't know much about, and
13 that is that the other thing the Trust was given, that it
14 was supposed to create value, is the opportunity to sue
15 others.

16 PG&E had the right to sue the vegetation managers
17 that allegedly didn't cut down the trees when they were
18 supposed to, didn't keep things cleared, which added to
19 the causing these fires.

20 So we have taken those and we've analyzed them
21 and we now have seven lawsuits on file. We have seven law
22 firms representing the Trust.

23 Four of these lawsuits -- or three of them, I
24 guess it is, are actually against old PG&E. We have sued
25 the former directors and officers of PG&E for their

1 conduct in allowing the company to be in such a position
2 that these fires could happen in the first place.

3 That's what's called a derivative suit.

4 Those cases are filed, they're joined -- that
5 means the other side has appeared -- they're in the
6 process of going forward.

7 We have an additional three or four lawsuits
8 against the vegetation management companies in three
9 separate fires; in the Nuns Fire, the Atlas Fire, and the
10 Tubbs Fire. Those lawsuits have been filed.

11 We're in the process of getting through the
12 preliminary stages where the insurance companies that
13 insure those defendants make their appearances and file
14 answers. Those cases are just in their infancy but
15 they've been on file now for a couple of months.

16 The law firms that we've hired to handle these
17 cases are highly competent and there is potentially
18 hundreds of millions of dollars to be gained from these
19 lawsuits which will go into the Trust, which will again
20 add to the corpus that we're going to use to pay your
21 claims.

22 Now again, these lawsuits are not going to end
23 quickly. They're in the court system, and anybody that's
24 dealt with the court system knows it's overburdened and
25 relatively slow. We're going to do everything we can to

1 move these cases as quickly as possible. I'm supervising
2 the lawsuits. I get a report on them weekly, and things
3 are moving along as quickly as we can.

4 I hope that was helpful. I hope it was
5 explanatory enough that you get a sense of what we're
6 dealing with and how we do it.

7 I view my role as kind of a combination of a CEO
8 of -- over an \$11 billion enterprise that is responsible
9 for watching costs, making sure things run on time, making
10 sure lawsuits are filed, making sure that the claims
11 process is operating in full capacity, and also as a
12 trustee. And as a trustee, I'm a fiduciary to you and in
13 that capacity, I fully understand that these fires have
14 changed your life forever. My staff fully understands,
15 and every day goes to work with that knowledge.

16 I don't know what expectations you have or why
17 you have them, I don't know what you were told before you
18 voted for this plan, but one of my roles as a trustee is
19 to be a truth teller and sometimes the truth is hard to
20 tell as much as it is hard to listen to, but the truth is
21 that this is a very different, difficult and unique Trust
22 that we are doing our best to control and turn around to
23 payment to you as quickly as possible.

24 I guarantee you that not a day goes by that we
25 aren't mindful of who we're dealing with and how urgent it

1 is that we act quickly and appropriately, and we do.

2 Again, this is not easy. It's not going to be
3 quick. We've -- I heard a lawyer say that money will be
4 out in 60 days. Well, that's not true. I would be less
5 than honest if I said that was true. Money will be out as
6 quickly as we possibly can get it.

7 You can do your part by making sure that you
8 provide your lawyer with all the information they need to
9 finalize your claim.

10 I will come back and talk to you again on a
11 monthly basis. If you have any questions, please send
12 them in so I can address them. Thank you.

13 Questions? questions@firevictimtrust.com.

14 (End of recording.)

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1 C E R T I F I C A T E
2
3

4 I, TERRI NESTORE, Certified Shorthand Reporter/
5 Transcriptionist, do hereby certify that I was authorized
6 to transcribe the foregoing recorded proceeding, and that
7 the transcript is a true and accurate transcription of my
8 shorthand notes, to the best of my ability, taken while
9 listening to the provided recording.

10
11 I further certify that I am not of counsel or
12 attorney for either or any of the parties to said
13 proceedings, nor in any way interested in the events of
14 this cause, and that I am not related to any of the
15 parties thereto.

16
17
18 Dated this 2nd day of May, 2021.
19
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23 TERRI NESTORE, CSR 5614, RPR, CRR
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